

**264—2.2(80GA,HF692,HF683) Organizational structure.** The values fund legislation, 2003 Iowa Acts, House File 692, establishes the board, the committee, the advisory board, the marketing board, and the review committee.

**2.2(1) Board.**

a. The values fund board is comprised of 11 voting members appointed by the governor and 4 nonvoting, ex officio members appointed by the legislature.

b. A majority of the voting members of the board constitutes a quorum.

c. Once a quorum, 6 members, is convened, an affirmative vote of the majority of voting board members present is required for a motion to pass.

d. The board annually elects a chairperson and vice-chairperson. The voting members of the board are appointed for three-year staggered terms. There is no statutory limitation to the number of terms a voting member may serve.

e. The duties of the board are listed in 2003 Iowa Acts, House File 692, section 79. By statute, the board receives recommendations from the marketing committee and the due diligence committee. In performing its functions, the board may also seek the expertise of other boards, committees, agencies, and other individuals and organizations as deemed appropriate by the board. The board may direct a portion of certain funds to obtain technical assistance and for information technology purposes.

**2.2(2) Committee.**

a. The due diligence committee consists of five voting members of the board elected annually by the voting members of the board. Committee members must have expertise in banking and entrepreneurship. The chairperson and vice-chairperson of the committee are elected by and from the committee members.

b. A majority of the committee constitutes a quorum.

c. The duties of the committee are to conduct a thorough review of proposed projects and make recommendations to the board as to whether such projects are practical and whether requests for funding are likely to contribute to achievement of the goals set forth in 2003 Iowa Acts, House File 692, section 83, except projects to be funded under the economic development loan and credit guarantee program created in 2003 Iowa Acts, House File 692, section 104. Committee recommendations may include imposing conditions on or rejecting a proposed expenditure.

d. In discharging its fiduciary obligations, the committee may take all reasonable steps to collect the information it needs to make an informed decision about a proposed project. The committee may use all available resources it deems appropriate to thoroughly evaluate a proposed project and develop a recommendation for the board.

**2.2(3) Marketing board.** The marketing board is an advisory board composed of seven members, two of whom must be members of the values fund board. A duty of the marketing board is to accept proposals for development of a marketing strategy for the state of Iowa for recommendation to the board and implementation and administration by the department. Any such marketing strategy must be designed to promote the state of Iowa as a lifestyle, increase the population of the state, increase the wealth of Iowans and expand and stimulate the Iowa economy as directed by 2003 Iowa Acts, House File 692, section 83.

**2.2(4) Loan and credit guarantee advisory board.** The loan and credit guarantee board is an advisory board composed of seven members to advise the department with respect to the loan and credit guarantee program created in 2003 Iowa Acts, House File 692, section 104, and make recommendations to the department as to disposition of all applications for assistance under the program.